

## Private equity firm to acquire Flanders Corp

**A**ir filter manufacturer Flanders Corp is being bought by an affiliate of private equity firm Insight Equity Holdings LLC in a US\$192 million deal.

Flanders' shareholders will receive US\$4.40 per share in cash for each share of Flanders' common stock. Flanders has been listed on the OTCQX since 2010 after the company voluntarily delisted its common stock from the NASDAQ Global Select Market (see *Filtration Industry Analyst*, January 2010).

The Flanders board of directors has unanimously approved the transaction and will recommend that Flanders' shareholders adopt the agreement.

Harry Smith, Flanders chief executive officer (CEO) and chairman of the company's board of directors, said: "I am very pleased with the accomplishments that our leadership team and employees have made over the last several years creating a strong market presence with leading brands

and unwavering customer commitment. This transaction allows all of our shareholders to realise the value created."

Brad Buser, a vice president of Insight Equity, said: "We are excited to invest behind this talented management team in pursuit of Flanders' vision for continued product and service innovations in key markets."

Oppenheimer & Co Inc is acting as Flanders' exclusive financial advisor.

For further information, visit [www.flanderscorp.com](http://www.flanderscorp.com) and [www.insightequity.com](http://www.insightequity.com)

## COMMENT

Insight Equity's investment comes almost a year after Flanders announced a review of strategic alternatives for the company (see *Filtration Industry Analyst*, May 2011). ■

## Norit files for US IPO

**N**orit NV is planning a US\$200 million initial public offering (IPO) of its ordinary shares on the New York Stock Exchange.

The Netherlands company, which specialises in activated carbon, intends to use the net proceeds from the offering to repay debt and for working capital and other general corporate purposes. For 2011, Norit generated revenues of US\$360.3 million and a net loss of US\$85.9 million.

Norit's purification technologies are used to remove pollutants, contaminants and other impurities from water, air, food and beverages, pharmaceutical products and other liquids and gases. Last year Norit

sold its Clean Process Technologies (CPT) division – including Filtrix, Haffmans, Nijhuis, Norit Components & Services, Norit Process Technology, Südmo, and X-Flow – to Pentair Inc (see *Filtration Industry Analyst*, April 2011).

Norit, which is majority-owned by private equity firm Doughty Hanson, has filed a registration statement on Form F-1 with the US Securities and Exchange Commission relating to the proposed IPO. Goldman, Sachs & Co and Deutsche Bank Securities Inc are acting as joint bookrunners for the proposed offering.

For further information, visit [www.norit.com](http://www.norit.com)

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